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## STEPHEN SIEGEL: 60 YEARS OF REAL ESTATE WISDOM



November 20, 2019

Stephen Siegel, Chairman of Global Brokerage at CBRE and member of Cardozo's Board of Overseers, visited Cardozo for a breakfast talk with Professor Stewart Sterk. Siegel shared advice from his 60-year career in real estate.

Siegel started with his humble beginnings in the industry; he said he got his start as an intern in a real estate company's mailroom. He rose to prominence at Cushman & Wakefield, where he became President and CEO at 37. Siegel then gained further success as Chairman and CEO of Insignia/ESG where he expanded the firm through Europe, Asia and Latin America. He managed \$2 billion in co-investments at Insignia/ESG, ranging from office, residential, and hotel to retail portfolios. In his current role at CBRE, Siegel said he enjoys working on the brokerage side of the business.

"The call to brokerage was always there," Siegel said. "I love people and I love to sell and interact with people."

Sterk asked, "Is real estate your hobby?"

Siegel responded, “My hobby, my life, most of my net worth.”

Although Siegel describes himself as a “failed developer,” he said a familiarity with all aspects of the business is essential to success. He said a successful design strategy should include both qualitative and financial analysis, such as figuring out how much to charge in rent to justify the construction.

“The key is to keep your leverage within reason,” Siegel said, stressing that quick thinking is required when dealing with tenants.

Sterk asked Siegel if real estate required more “lawyering” than he expected. Siegel said lawyers offer “invaluable partnerships” but urged real estate lawyers to simplify when they can.

From inception to completion, Siegel said a project can take two to three years.

“Don’t complicate transactions,” Siegel said. “Pick out the most important issues... the rest will fall into place.”

Sterk agreed that working in real estate means “knowing your client’s needs better than your client.”

Siegel also spoke on working with President Donald Trump long before he was elected, describing him as a “fascinating, larger-than-life, strange human being.”

“Donald was what you see as President,” Siegel said. “What he is, was and always will be.”

Siegel ended on some advice for students or those new to the real estate industry: “you can learn something new every day if you focus on learning something new every day and open yourself up to it.”

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